

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY SINGAPORE

UNCLAS STATE 192302

E.O. 11652: N/A

TAGS: APUB, SN

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO SINGAPORE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 16.2 MILLION TO SINGAPORE AIRLINES, LIMITED. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, OCTOBER 3, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 36 MILLION SALE OF U.S. JET AIRCRAFT TO SINGAPORE

TO SUPPORT A DOLS 36 MILLION SALE OF ONE BOEING 747-200 AIRCRAFT WITH RELATED SPARE PARTS AND EQUIPMENT, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 16.2 MILLION TO FINANCE 45 PERCENT OF THE U.S. COSTS. ADDITIONAL LOANS OF DOLS 16.2 MILLION WILL BE PROVIDED FROM PRIVATE SOURCES NOT UNCLASSIFIED

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YET DESIGNATED TO FINANCE ANOTHER 45 PERCENT OF THE TOTAL

U.S. COSTS. THE BORROWER, SINGAPORE AIRLINES, LIMITED (SAL), WILL MAKE CASH PAYMENT OF THE BALANCE OF 10PERCENT OR DOLS 3.6 MILLION. THE AIRCRAFT IS SCHEDULED FOR DELIVERY IN SEPTEMBER 1974.

SINGAPORE AIRLINES WAS ESTABLISHED IN OCTOBER 1972 AS A RESULT OF THE SEPARATION OF MALAYSIA-SINGAPORE AIRLINES INTO INDIVIDUAL SINGAPORE AND MALAYSIAN CARRIERS.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING MARCH 15, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS 16.2 MILLION TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE MINISTRY OF FINANCE OF THE GOVERNMENT OF SINGAPORE. UNQUOTE. KISSINGER

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